

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In re: : CHAPTER 11
: :
ISLAND VIEW CROSSING II, L.P. : BANKRUPTCY NO. 17-14454(ELF)
: :
Debtor :
:

NOTICE OF PROPOSED SALE OF RESIDENTIAL UNIT(S) IN PHASE 1
("SALE NOTICE")

TO: THE OFFICE OF THE UNITED STATES TRUSTEE; PARTIES REQUESTING NOTICE UNDER FED. R. BANKR. P. 2002; AND PARTIES HOLDING SECURED CLAIMS

PLEASE TAKE NOTICE that on June 30, 2017, Island View Crossing II, L.P. (the "Debtor") commenced its bankruptcy case by filing a voluntary petition for relief pursuant to Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of Pennsylvania (the "Bankruptcy Court"). On December 18, 2017, the Bankruptcy Court entered an Order directing the appointment of a Chapter 11 Trustee. On January 30, 2018, Kevin O'Halloran was elected to serve as the Chapter 11 Trustee (the "Trustee") of the Debtor's estate

PLEASE TAKE FURTHER NOTICE that on March 19, 2020, the Bankruptcy Court entered the Order granting the Trustee's Motion for Entry of an Order under 11 U.S.C. §§ 105(a) and 363 and Fed. R. Bankr. P. 2002 and 6004 (I) Authorizing the Sale of a Residential Unit in Phase 1 Free and Clear of all Liens, Claims, and Interests, (II) Authorizing Procedures for the Approval of Future Sales of Residential Units in Phase 1, free and clear of all liens, claims and interests, (III) Limiting Notice of Future Sales of Residential Units, and (IV) for Related Relief (the "Sale and Procedures Order").

PLEASE TAKE FURTHER NOTICE that, in accordance with the Sale and Procedures Order, the Trustee proposes to sell the following residential unit(s) in Phase 1 (collectively, the "Residential Units" and, individually, a "Residential Unit") located in the development known as "Townhomes at Radcliffe Court on the Delaware":

LOT NO.	PROPERTY ADDRESS	DATE OF AGREEMENT OF SALE	BUYER(S)	PURCHASE PRICE	DEPOSIT AMOUNT	CLOSING DATE
16	16743 River View Circle	11/11/20	Helen Theresa DeMaio and Dennis J. Inverso	\$390,000.00	\$39,000.00	2/25/21

A proposed Order authorizing the sale of the Residential Units free and clear of all liens, claims, and interests pursuant to 11 U.S.C. §§ 105(a) and 363 and Fed. R. Bankr. P. 2002 and 6004 is attached hereto as Exhibit "1" and made a part hereof.¹

¹ The attached proposed Order provides that at the time of each closing on the sale of the sixteenth (16th) to thirtieth (30th) Under-Contract Residential Unit, the Trustee is authorized to pay to BKRE Investments LLC ("BKRE" or "Lender") the sum of \$15,000 in accordance with the loan documents approved by the Final Order of the Bankruptcy

1. **Your rights may be affected.** You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult an attorney.)
2. **If you do not want the court to grant the relief sought in this Sale Notice** or if you want the court to consider your views on this Sale Notice, then on or before **January 5, 2021, you or your attorney must file a response to this Sale Notice.** (*see Instructions below*). If you file a response to this Sale Notice and the response cannot be resolved, you will receive a Notice of Hearing in connection with the Sale Notice and the Response thereto.
3. **If you do not file a response to this Sale Notice,** the court may enter an order granting the relief requested in the Sale Notice.

Filing Instructions

4. **If you are required to file documents electronically by Local Bankruptcy Rule 5005-1,** you must file your response electronically.
5. **If you are not required to file electronically,** you must file your response at

Clerk
U.S. Bankruptcy Court for the Eastern District of Pennsylvania
Robert N.C. Nix Building, Suite 400
900 Market Street
Philadelphia, PA 19107
6. **If you mail your response** to the Bankruptcy Clerk's office for filing, you must mail it early enough so that it will be received on or before the date stated in Paragraph 2 of this Notice.
7. On the same day that you file or mail your Response to the Sale Notice, you must mail or deliver a copy of the Response to the movant's attorney:

Aris J. Karalis, Esquire
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Dated: December 22, 2020